DIGNITY PLC
INVESTOR PRESENTATION

For the 26 week period ended 25 June 2021

INTERIM RESULTS

H1 2021 Financial Performance

	26 week period ended 25 June 2021	26 week period ended 26 June 2020 restated	(Decrease) /increase per cent
Underlying revenue (£million)	**169.4**	169.1	-
Underlying operating profit (£million) (2) (3)	**37.8**	41.9	(10)
Underlying profit before tax (£million) (2) (3)	**23.2**	27.0	(14)
Underlying earnings per share (pence) (2) (3)	**36.2**	42.4	(15)
Underlying cash generated from operations (£million) (2) (3)	**56.6**	62.3	(9)
Revenue (£million)	**189.0**	197.1	(4)
Operating Profit (£million) (2)	**40.8**	44.2	(8)
Profit / (loss) before tax (£million) (2)	**50.5**	(12.1)	
Basic earnings/ (loss) per share (pence) (1) (2)	**62.4**	(22.6)	
Cash generated from operations (£million) (2)	**49.0**	41.8	17
Number of deaths	**340,000**	368,000	(8)

Prior year adjustments

A number of prior year adjustments have been made as follows:

(1) A prior year restatement has been made to the magnitude of £2.2 million to increase the June 2020 taxation charge and increase the corresponding corporation tax liability. This follows the finalisation of the Group's 2019 detailed corporate interest restriction return and an increase to the Group's interest disallowance as a result of the inclusion of the fair value movements on the Trusts debt investments.

(2) A prior year restatement has been made of a £1.2 million credit to correctly reflect the application of IFRS 16 in June 2020.

(3) Underlying performance measures throughout this presentation for June 2020 have been restated to reflect the application of IFRS 16, Leases. This standard was adopted in 2020 using the modified retrospective adoption which meant 2019 comparatives were not restated. As a result, the Group chose to exclude it from its underlying performance measures reported in 2020 in order to retain comparability. Therefore, the underlying performance measures reported above in both periods includes the application of IFRS 16.

Alternative performance measures (APMs)

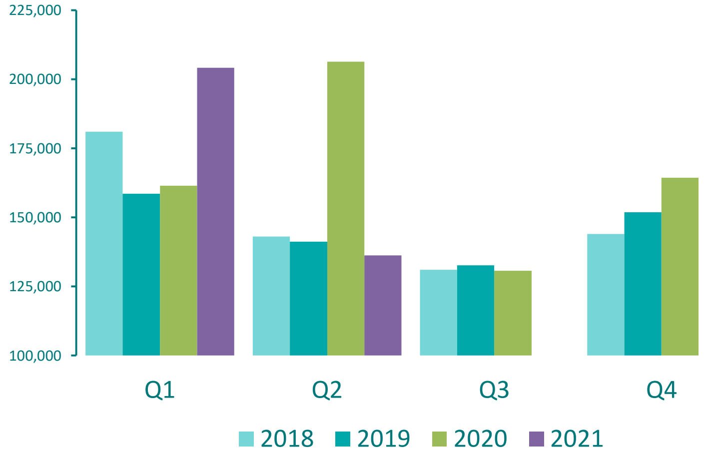
All measures marked as underlying in the table above and throughout this presentation are alternative performance measures. The Board believes that whilst statutory reporting measures provide financial performance of the Group under GAAP, APMs are necessary to enable users of the financial statements to fully understand the trading performance and financial position of the business. The APMs provided are aligned with those used in the day-to-day management of the business and allow for greater comparability across periods. For this reason, the APMs provided exclude the impact of consolidating the Trusts and the changes which relate to the application of IFRS 15, all of which are considered to mask the underlying trading performance of the Group, as well as non-underlying items comprising certain non-recurring and non-trading transactions.

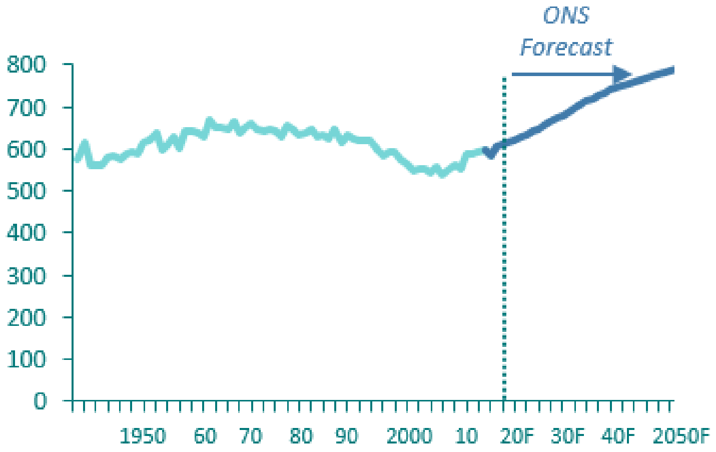
Interim 2021 key points

- New strategy in place and already underway, which will enable the Group to realise its significant unlocked value for the benefit of clients, employees, shareholders and wider stakeholders
- Delivered a complex programme of work to ensure regulatory preparedness in time for the Competition and Markets Authority ('CMA') statutory deadline
- Reviewed and adapted the Group's pricing strategy, launching competitively priced funeral services in the UK to truly lower the cost of dying for families
- Regulatory preparedness for Financial Conduct Authority ('FCA') regulation picked up pace as we neared the authorisation window, which was opened by the regulator in September. A major programme is underway within the business, across all areas of the organisation, to ensure we have the right governance, processes, products and infrastructure to meet our regulatory requirements
- As announced at the AGM, we've also looked at how we can improve efficiency through a new organisational structure so we can truly operate as one company. We have reviewed how our regions are structured, resulting in the creation of 12 new regions
- Initiatives are underway to place those colleagues that serve our communities and clients first in all we do. Part of this strategy is the development of our Principles to reset organisational culture, which will help guide how we make decisions, how we treat each other and our clients, and how we behave as a business

Number of deaths

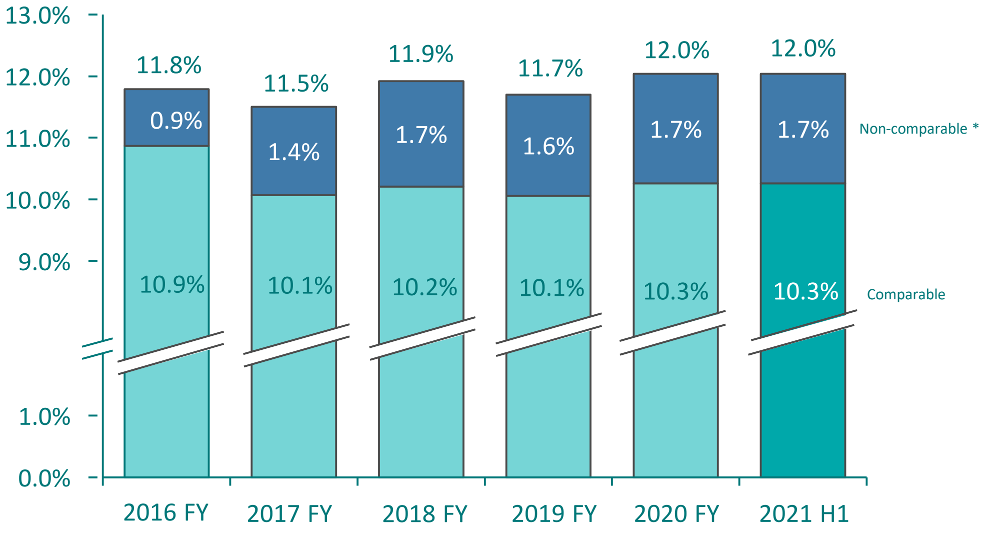
Number of deaths	2021	2020	Increase/ (decrease) per cent	2015-2019 5 Year Average	Increase/ (decrease) per cent
Quarter 1	**204,000**	161,000	27	167,000	22
Quarter 2	**136,000**	207,000	(34)	142,000	(4)
First half of year	**340,000**	368,000	(8)	309,000	10



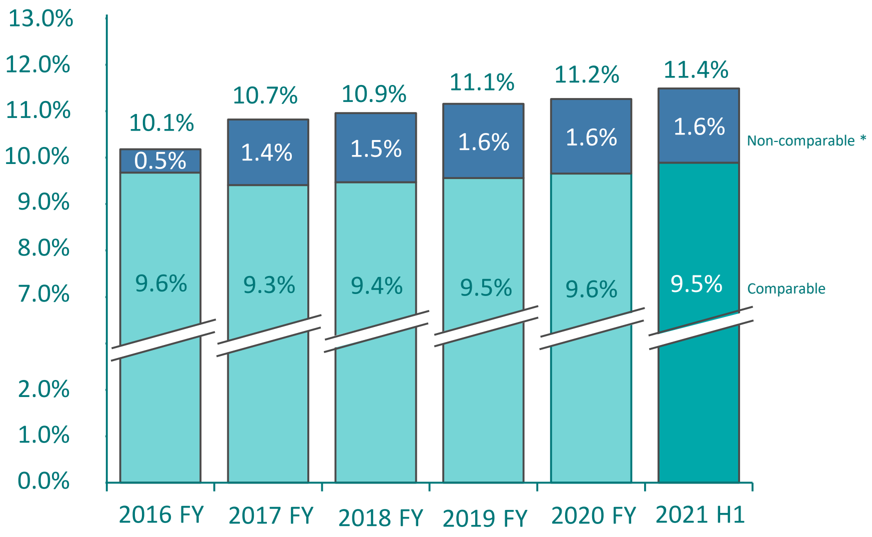


Market share

Funeral Comparable/non-comparable volume market share
Percent



Cremation Comparable/non-comparable volume market share
Percent



Note: * Non-comparable includes volumes from All Acquisitions 2015 to 2020

Funeral mix and underlying average income

	Funeral type	FY 2020 Actual	Q1 2021 Actual	Q2 2021 Actual	H1 2021 Actual	Q1 2020 Actual	Q2 2020 Actual	H1 2020 Actual
Underlying average revenue (£)	Full service	3,337	3,354	3,441	3,393	3,521	3,080	3,341
	Simple and direct cremation	1,941	1,929	1,921	1,926	1,972	1,953	1,956
	Pre-need	1,911	1,943	1,955	1,948	1,894	1,869	1,880
	Other (including Simplicity)	940	1,004	982	982	888	992	987
Volume mix (%)	Full service	39	41	46	43	50	26	37
	Simple and direct cremation	25	21	17	20	14	37	26
	Pre-need	28	29	28	28	29	28	28
	Other (including Simplicity)	8	9	9	9	7	9	9
Underlying weighted average revenue (£)		2,397	2,434	2,545	2,478	2,648	2,136	2,360
Ancillary revenue (£)		125	131	168	150	175	49	101
Underlying average revenue (£)		2,522	2,565	2,713	2,628	2,823	2,185	2,461
Full service volume as a percentage of full, simple and direct cremation (%)		61	66	73	68	78	41	59

Overall average revenue in the second quarter of 2021 has increased due to the easing of the COVID-19 restrictions

The percentage of clients selecting a full service rather than a simple or direct cremation has increased to 73 per cent, which is five per cent lower than pre-pandemic levels

Sales of ancillary items such as flowers and memorials have also started to normalise at £168

Crematoria & Memorial Group

- The Group operates 46 Crematoria (June 2020: 46; December 2020: 46)
- Crematoria grounds have been fully open for all of 2021 compared to being closed in quarter two of 2020
- Total memorial revenue was £10.4 million (2020: £6.4 million), approximately 62% higher despite cremation volume being 8% lower
- The Group performed 38,900 cremations (June 2020: 42,500; December 2020: 74,500)
- The volumes represent 11.4% (June 2020: 11.6%; December 2020: 11.2%) of total estimated deaths in Great Britain
- Average revenue per cremation increased to £892 (June 2020: £875)
- 6 locations with planning consent for new crematoria
- Remains a stable and cash generative contribution to the Group’s operations

Pre-arranged Operations

- Approximately 580,000 active pre-arranged funerals as at the end of H1 2021 (June 2020: 537,000; December 2020: 558,000)

- Of the sales in the period 20,000 plans were trust based funeral plans (2020: 13,000)

- During the first half year the new investment strategy announced last year was largely executed as the previous investment allocations were unwound and the trusts assets placed in a combination of high grade bonds (open-ended investment funds) and low cost index funds (equities)

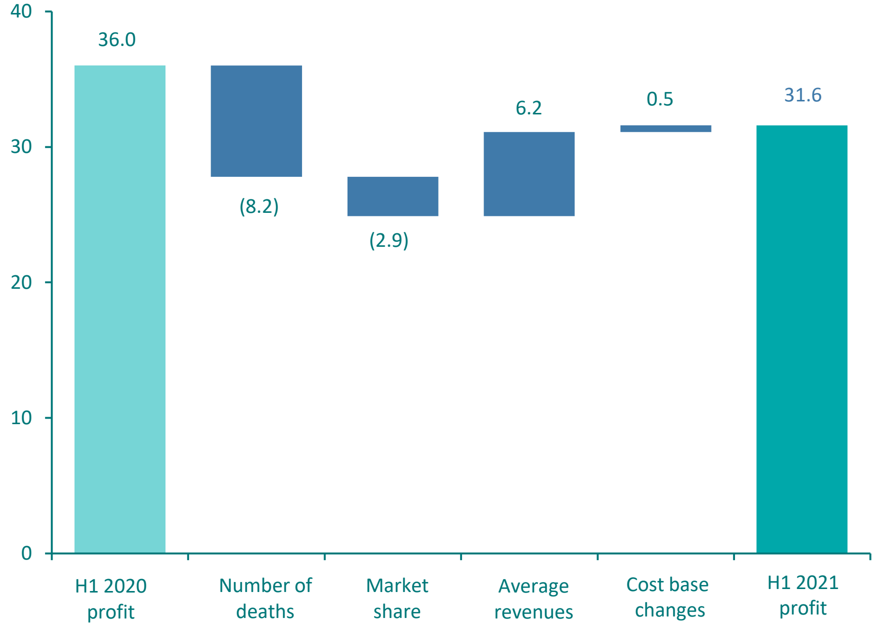
- This will reduce the ongoing fund management cost and more rationally align the investments with the liabilities with the intention of seeking in the long run to outperform the cost of carrying out the funerals the trusts support

- The FCA has now opened up its application window for those who want to sell, manage and carry out funeral plans and Dignity will be applying. There is a considerable body of work going on in the business to prepare for this new world. Our intention is to be compliant and our aspiration is to set the highest standard. We are also working to bring our existing funeral plan trusts into the new FCA regime

Financial performance – Funeral services

Funeral services financial performance (H1 2020 – H1 2021)

Millions of pounds

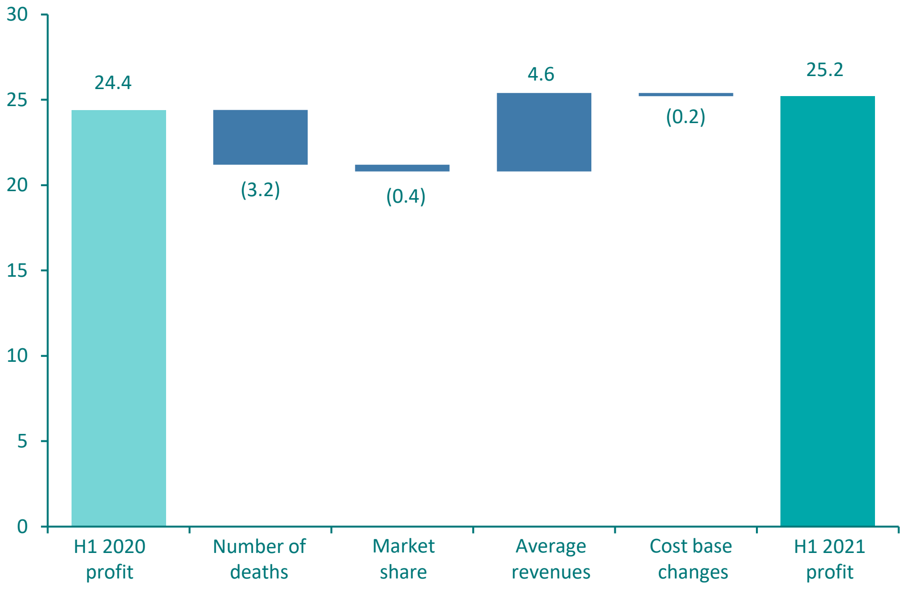


Financial summary	26 week period 25-Jun 2021	26 week period 26-Jun 2020 restated	% Change
Underlying operating profit (£m)			
Funeral services	31.6	36.0	(12.2)
Crematoria	25.2	24.4	3.3
Pre-arranged funeral plans	-	-	-
Central overheads	(19.0)	(18.5)	2.7
Underlying operating profit (£m)	**37.8**	**41.9**	**(9.8)**

Financial performance – Crematoria

Crematoria financial performance (H1 2020 – H1 2021)

Millions of pounds



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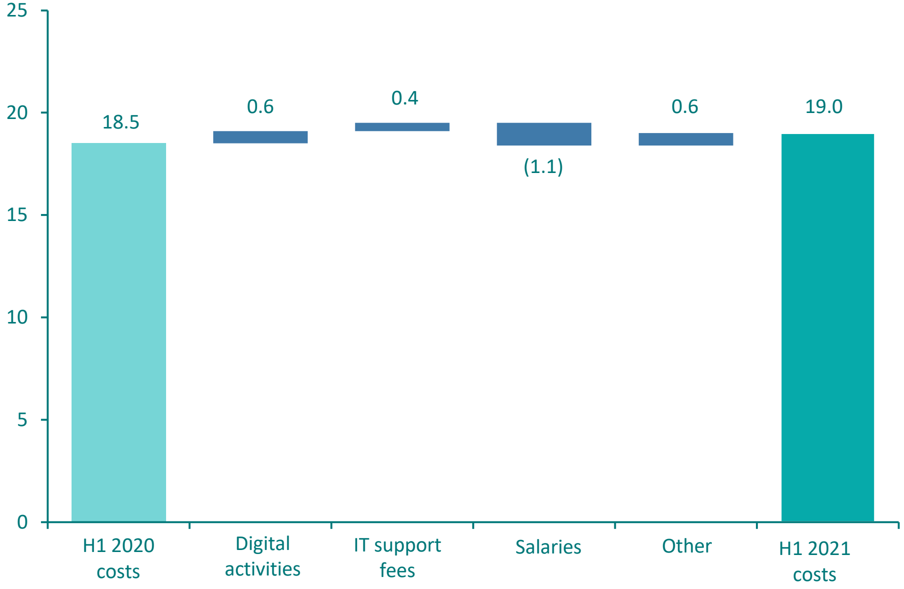
Financial performance – Central overheads

Central overheads financial performance (H1 2020 – H1 2021)

Millions of pounds



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Cash conversion

Cash generation summary £m (except for amounts per share)	26 wks 25-Jun 2021 Profit	26 wks 25-Jun 2021 Cash	26 wks 26-Jun 2020 Profit Restated	26 wks 26-Jun 2020 Cash
Underlying EBITDA	**52.3**		**56.4**	
Underlying cash generated from operations		56.6		62.3
Underlying depreciation and amortisation	(14.5)		(14.5)	
Maintenance capital expenditure		(8.0)		(4.5)
Underlying operating profit	**37.8**		**41.9**	
Underlying operating cash flow after capital expenditure		**48.6**		**57.8**
Underlying net finance costs	(14.6)		(14.9)	
Net finance payments		(14.2)		(14.6)
Underlying profit before tax	**23.2**		**27.0**	
Underlying cash generated before tax		**34.4**		**43.2**
Tax on underlying earnings	(5.1)		(5.8)	
Tax paid		(12.4)		(4.7)
Underlying earnings	**18.1**		**21.2**	
Underlying cash after tax		**22.0**		**38.5**
Weighted average number of ordinary shares in issue during the period (million)	50.0	50.0	50.0	50.0
Underlying earnings per share ***(pence)***	**36.2**		**42.4**	
Cash per share ***(pence)***		**44.0**		**77.0**

- Cash generation remains strong

Capital structure

Securitisation

- Main source of debt funding continues to be from the Group's securitisation structure, which was restructured in 2014
  - £537.2 million principal outstanding publicly traded investment grade securitised debt in issue, £238.9 million issued at c.3.5% and £356.4 million issued at c.4.7%, overall cost c.4.2%
  - Fixed coupon and fully amortising – equates to annual cash debt service of £33.2 million per annum
  - Governed by EBITDA: DSCR ratio – at least 1.5:1
  - July 2020 restructure helps covenant headroom prospectively

Revolving credit facility

- The Group had a £10.0 million revolving credit facility (RCF) at 25 June 2021
  - The RCF is provided by the Royal Bank of Scotland, which is secured against the remaining trade and assets held by legal entities outside of the Group's securitisation structure
  - The facility expired in July 2021 and the Group has decided not to renew this facility

Net debt

	25 June 2021 £m	26 June 2020 £m	25 Dec 2020 £m
Net amounts owing on Secured Notes per financial statements	(536.7)	(546.5)	(541.7)
Add: unamortised issue costs	(0.5)	(0.5)	(0.5)
Gross amounts owing	**(537.2)**	**(547.0)**	**(542.2)**
Accrued interest on Secured Notes	(11.9)	(12.1)	(12.0)
Cash and cash equivalents - Trading Group	81.7	80.3	73.6
Net debt	**(467.4)**	**(478.8)**	**(480.6)**

CMA & Funeral Plan Regulation

CMA

- The CMA's Final Decision Report into the supply of services by funeral directors at the point of need and the supply of crematoria services was published on 18 December 2020 such that the risk of unexpected findings has now reduced

- The Group supports the CMA's Orders which focus on measures to support consumer choice and transparency and quality and standards in the UK

- Principal amongst the CMA's requirements are:

  - Funeral directors to display a Standardised Price List

  - Funeral directors not to make payments to incentivise hospitals, palliative care services, hospices, care homes or similar institutions to refer customers

  - Funeral directors not to solicit for business through the provision of services under coroner and police contracts

  - Crematorium operators to provide certain price information

- The statutory deadline for the implementation of the Commercial remedies is 17 June 2021

- After this date, Dignity and others in the industry will be required to share information with the CMA. This will ensure its remedies are being applied correctly, and to understand if the actions are effective in supporting the bereaved

2018
CMA announced a market study into the funderal industry.

November 2018 CMA issued funeral market study interim report and consultation.

2018
Dignity's response to interim report.

2019
Dignity letter issued in January 2019.

2019
In April 2019 CMAs issue statement published.

2020
June 2020 deadline for all parties' responses to working papers published in February.
June 2020 deadline for final submissions before the Provisional Decision Report.
August 2020 Provisional Decision Report Published.
September/ October 2020 Provisional Decision response ('PDR') hearings.
December 2020 CMA issue Final Decision Report ('FDR').
COVID-19 pandemic impact and response.

2020
Dignity issue final FDR statement in December 2020.

2021
17 June 2021 Statutory deadline.

2021
16 September 2021 Statutory Deadline.

Funeral plan regulation

- The FCA has now opened up its application window for those who want to sell, manage and carry out funeral plans and Dignity will be applying
- There is a considerable body of work going on in the business to prepare for this new world. Our intention is to be compliant, and our aspiration is to set the highest standard
- We are also working to bring our existing funeral plan trusts into the new FCA regime
- We have ended our relationship with those third party telephony partners who sold plans on our behalf previously discussed at the AGM
- We are in the process of implementing the recommendations of our internal investigation
- We are focused on the development and execution of a vision to excel in the new regulated environment using all potential channels to find and delight new clients

Outlook

Outlook

With all the recent changes just underway and the new regulatory changes just beginning to impact as well as the unpredictability of COVID-19 we will continue to refrain from providing guidance.

Chairman’s statement

“I’m delighted to have joined the Dignity team at such a pivotal period in its development.

Our business continues to deal with the effects of COVID-19 and in my short period with the company I have been extremely impressed with the dedication of our colleagues in delivering a superior service to our customers in very difficult circumstances.

The Group has also embarked on an ambitious plan to further improve its operating model to better serve our customers and to comply with the changes to our industry introduced by the CMA and preparing for the upcoming FCA regulation and supervision.

During this period of significant change, the appropriate corporate governance is even more important. To this end I’m pleased to report that in addition to my appointment, we have secured the support of Graham Ferguson as an Independent Non-Executive Director. I welcome Graham to the Board.

I am working on strengthening the governance further and for the business to be Code compliant by the year end, including a determination to introduce diversity to our board. To this end we have already started the process for recruiting an additional Independent Non-Executive Director as well as the appointment of a permanent Chief Financial Officer.

I look forward to working closely with the Executive team in overseeing the successful execution of our strategy for growth.”

Chief Executive's statement

"There are a number of significant projects underway at Dignity that we are committed to delivering. Importantly we must take all of our stakeholders along on this journey, including our colleagues, clients and shareholders.

Our focus is to build a successful and growing business by empowering our colleagues and giving them the tools to succeed which include competitive prices, the authority to act with local autonomy, great products and investment in people and premises. Our most ambitious goal though is to cultivate the culture that will be our true differentiator. Successful execution of our strategy will unlock the significant value in our business."

Forward-looking statements

This presentation and the Dignity plc investor website may contain certain ‘forward-looking statements’ with respect to Dignity plc (‘Company’) and the Group’s financial condition, results of its operations and business, and certain plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which the Group operates.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as ‘anticipates’, ‘aims’, ‘due’, ‘could’, ‘may’, ‘should’, ‘will’, ‘would’, ‘expects’, ‘believes’, ‘intends’, ‘plans’, ‘targets’, ‘goal’ or ‘estimates’ or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group’s ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the legal, regulatory and competition frameworks in which the Group operates; changes in the markets from which the Group raises finance; the impact of legal or other proceedings against or which affect the Group; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates.

Any forward-looking statements made in this presentation or the Dignity plc investor website, or made subsequently, which are attributable to the Company or any other member of the Group, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to in this statement. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements.

Nothing in this presentation or on the Dignity plc investor website should be construed as a profit forecast or an invitation to deal in the securities of the Company.

APPENDICES

Alternative performance measures

Prior year restatement

As described in the Interim Report for the 26 week period to 25 June 2021, the Board has reviewed the Group's accounting policy in respect of insured plans in relation to the prepaid balance held on the consolidated balance sheet within "deferred insurance commissions" it has been amended to include a provision for expected future cancellations. Further, the Group has reassessed the contracts with the third party insurers and evaluated a requirement to recognise a liability for commission payments expected to be paid under the contract although not yet due. Further this liability has an element for which an associated asset is also recognised. A detailed analysis has been performed on the cancellation rates for insurance products and a prior year restatement to opening reserves as at 28 December 2019 is required to the magnitude of £3.5 million, reflecting the adjustment to the commission asset, the recognition of a commission liability, and considered net of tax.

IFRS 16 has previously been included within the alternative performance measures for 2020 only. This was due to the modified retrospective adoption of the standard, meaning the 2019 comparatives had not been restated and therefore were not comparable. IFRS 16 is now included within underlying performance measures and all comparatives have been restated accordingly. As a result all references to IFRS 16 have been removed from the other adjustments reconciliation tables in comparative periods. Therefore, a prior year restatement has been made to June 2020 underlying performance measures to the magnitude of a £0.4 million credit to underlying profit This is made up of an adjustment to remove the operating lease rentals of £7.5 million which is replaced with a depreciation charge of £4.6 million, a finance expense of £2.4 million and a tax charge of £0.1 million. The restatement to December 2020 underlying performance measures is to the magnitude of a £0.1 million charge to underlying profit. This is made up of an adjustment to remove the operating lease rentals of £13.8 million which is replaced with a depreciation charge of £9.2 million, a finance expense of £4.7 million and a tax charge of £nil million.

Alternative performance measures (APMs)

All measures marked as underlying within this presentation are alternative performance measures. The Board believes that whilst statutory reporting measures provide financial performance of the Group under GAAP, alternative performance measures are necessary to enable users of the financial statements to fully understand the trading performance and financial position of the business. The alternative performance measures provided are aligned with those used in the day-to-day management of the business and allow for greater comparability across periods. For this reason, the alternative performance measures provided exclude the impact of consolidating the Trusts, the corporate interest restriction disallowance arising as a result of consolidating the Trusts and the changes which relate to the application of IFRS 15. In addition, the deferred tax rate change in both 2021 and 2020 arising on the deferred tax balances on consolidating the Trusts and application of IFRS 15 have also been included. All of the above are considered to mask the underlying trading performance of the Group, as well as non-underlying items comprising certain non-recurring and non-trading transactions.

Non-underlying items

Income statement

	Funeral services £m	Crematoria £m	Pre-arranged funeral plans £m	Central overheads £m	Group £m
26 week period ended 25 June 2021					
Non-trading					
Amortisation of acquisition related intangibles	**1.8**	**0.2**	**0.1**	-	**2.1**
External transaction costs in respect of completed and aborted transactions	-	**0.6**	-	-	**0.6**
Marketing costs in relation to trials	-	-	-	**0.6**	**0.6**
Profit on sale of fixed assets	**(0.1)**	**(0.1)**	-	-	**(0.2)**
	1.7	**0.7**	**0.1**	**0.6**	**3.1**
Taxation					**(0.4)**
Taxation - rate change					**8.3**
					11.0
26 week period ended 26 June 2020 - restated (1) (2)					
Non-trading					
Amortisation of acquisition related intangibles	2.0	0.2	0.1	-	2.3
External transaction costs	0.1	-	-	-	0.1
Marketing costs in relation to trials	-	-	-	0.1	0.1
Profit on sale of fixed assets	0.1	-	-	-	0.1
Non-recurring					
Transformation Plan Costs	-	-	-	3.8	3.8
Operating and competition review costs	-	-	-	1.2	1.2
	2.2	0.2	0.1	5.1	7.6
Taxation					(1.4)
Taxation - rate change					3.6
					9.8
52 week period ended 25 December 2020 - restated (3)					
Non-trading					
Amortisation of acquisition related intangibles	4.1	0.4	0.1	-	4.6
External transaction costs in respect of completed and aborted transactions	0.2	-	-	-	0.2
Marketing costs in relation to trials	-	-	-	0.6	0.6
Profit on sale of fixed assets	-	(0.2)	-	-	(0.2)
Non-recurring					
Transformation Plan costs	-	-	-	4.7	4.7
Directors severance pay		-	-	1.6	1.6
Operating and competition review costs	-	-	-	2.9	2.9
Trade name impairment	15.3	-	-	-	15.3
Goodwill impairment	28.7	-	-	-	28.7
	48.3	0.2	0.1	9.8	58.4
Taxation					(6.1)
Taxation - rate change					3.6
					55.9

Cash Flow

	26 week period ended		52 week period ended
	25 Jun 2021 £m	26 Jun 2020 restated £m	25 Dec 2020 restated £m
Cash flows from operating activities	49.0	41.8	62.7
Cash flows of other adjustments - Trusts	5.8	15.7	16.3
Cash flows from operating activities – Trading Group	54.8	57.5	79.0
External transaction costs	0.2	-	0.6
Marketing costs in relation to trials	0.5	-	0.2
Directors severance pay	0.9	-	0.7
Transformation Plan costs	-	3.8	5.4
Operating and competition review costs	0.2	1.0	3.0
Underlying cash generated from operations	56.6	62.3	88.9

December 2020 has been restated to separately pull out spend on marketing costs in relation to trials out of external transaction costs.

(1) Comparatives have been restated in relation to taxation rate change. The rate change classification between non-underlying items and other adjustments has been restated to separate out the impact on deferred tax balances arising on the consolidation of the Trusts through other adjustments and the remainder through non-underlying items.

(2) A presentation adjustment has been made in June 2020 to separately pull out the marketing costs in relation to trials.

(3) A presentation adjustment has been made in December 2020 to separately pull out the marketing costs in relation to trials.

Secured Notes amortisation

	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2032 £m	2033 £m	2034 £m	2035 £m
Capital structure															
Interest on Class A & B Notes	23.1	22.7	22.3	21.9	21.5	21.1	20.7	20.2	19.8	19.3	18.8	18.3	17.7	17.2	16.5
Principal repayments on Class A & B Notes	10.2	10.5	10.9	11.3	11.7	12.1	12.6	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.9
Cash cost	**33.3**	**33.2**	**33.2**	**33.2**	**33.2**	**33.2**	**33.3**	**33.2**	**33.3**	**33.3**	**33.3**	**33.3**	**33.2**	**33.2**	**33.4**

	2036 £m	2037 £m	2038 £m	2039 £m	2040 £m	2041 £m	2042 £m	2043 £m	2044 £m	2045 £m	2046 £m	2047 £m	2048 £m	2049 £m
Capital structure														
Interest on Class A & B Notes	15.7	14.9	14.0	13.1	12.1	11.1	10.1	9.0	7.8	6.6	5.3	4.0	2.6	1.1
Principal repayments on Class A & B Notes	17.7	18.5	19.4	20.3	21.3	22.3	23.3	24.4	25.5	26.7	28.0	29.3	30.7	32.1
Cash cost	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.3**	**33.3**	**33.3**	**33.3**	**33.3**	**33.2**

EBITDA reconciliation

	H1 25 June 2021 £m	LTM 25 Jun 2021 £m	LTM 25 Dec 2020 restated (b) £m
EBITDA per covenant calculation - Securitisation Group	46.1	72.0	67.6
Add: Impact of IFRS 16	6.6	12.8	13.8
Add: EBITDA of entities outside Securitisation Group	0.4	2.2	9.8
Less: Non-cash items (a)	(0.8)	(1.8)	(1.9)
Underlying operating profit before depreciation and amortisation – Group	52.3	85.2	89.3
Underlying depreciation and amortisation	(14.5)	(29.0)	(29.0)
Non-underlying items	(3.1)	(53.9)	(58.4)
Impact of Trust consolidation and IFRS 15	6.1	16.9	14.0
Operating profit	40.8	19.2	15.9

(a) The terms of the securitisation require certain items (such as pensions) to be adjusted from an accounting basis to a cash basis.

(b) LTM for 25 December 2020 has been restated to reflect the fact that IFRS 16 is now included within underlying results. As a result, £13.8 million of EBITDA has been included within underlying operating profit before depreciation and amortisation which has therefore increased to £89.3 million. Underlying depreciation and amortisation have increased by £9.2 million to £29.0 million.